

8 October 2020

Dear Investor,

GQG PARTNERS EMERGING MARKETS EQUITY FUND
APIR ETL4207AU ARSN 616 386 344

GQG PARTNERS GLOBAL EQUITY FUND
APIR ETL7377AU ARSN 616 385 838

GQG Partners as the Investment Manager and Equity Trustees Limited as the Responsible Entity have recently undertaken a review of the features of the GQG Partners Emerging Markets Equity Fund and GQG Partners Global Equity Fund ('Funds'). As a result of this review, we are making some changes to the Funds - effective 9 November 2020.

1. Amendment to Investment guidelines

EXISTING INVESTMENT GUIDELINES	AMENDMENTS TO INVESTMENT GUIDELINES (EFFECTIVE 9 NOVEMBER 2020)
<p>The Fund investments are subject to the following constraints/restrictions:</p> <ul style="list-style-type: none">• Cash weighting – maximum 5% of the net asset value of the Fund	<p>The Fund investments are subject to the following constraints/restrictions:</p> <ul style="list-style-type: none">• Cash weighting – maximum 10% of the net asset value of the Fund
<p>The Fund investments are subject to the following constraints/restrictions:</p> <ul style="list-style-type: none">• No single portfolio holding – maximum 7% of the portfolio value	<p>The Fund investments are subject to the following constraints/restrictions:</p> <ul style="list-style-type: none">• No single portfolio holding – maximum 10% of the portfolio value

2. Product Disclosure Statement ('PDS')

An updated PDS will be available on EQT's website www.eqt.com.au/insto from 9 November 2020.

We thank you for your investment and continued support of the GQG Partners Emerging Markets Equity Fund and GQG Partners Global Equity Fund.

Please do not hesitate to contact Equity Trustees on +61 3 8623 5000 should you have any questions regarding the content of this letter.

Yours sincerely,



Russell Beasley
Executive General Manager, Corporate Trustee Services - Australia